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## **NEWS RELEASE**

### **Outrider Enters Into Agreement To Acquire Pinedale**

**March 1, 2017 – Vancouver, British Columbia – Outrider Energy Corp.** (“**Outrider**”) (CSE: MCF) announces that it has entered into a binding letter agreement (the “**Agreement**”) dated February 28, 2017 with 0970831 B.C. Ltd. (“**Pinedale**”) and the shareholders of Pinedale that sets out the terms of a proposed share exchange between Outrider and the shareholders of Pinedale (the “**Share Exchange**”). Pursuant to the Share Exchange, Outrider will acquire all of the issued and outstanding common shares of Pinedale and Pinedale will become a wholly-owned subsidiary of Outrider. The Share Exchange and related transactions (collectively, the “**Transaction**”) will constitute a reverse takeover of Outrider by Pinedale. Upon completion of the Transaction, Outrider will change its name to “Pinedale Energy Limited” (the “**Resulting Issuer**”).

Pinedale’s wholly-owned subsidiary, Pinedale Energy Inc., owns working interests in certain producing and undeveloped oil and gas leases in the Pinedale Field, Sublette County, Wyoming (the “**Leases**”).

The Transaction is considered a Fundamental Change pursuant to Policy 8 of the Canadian Securities Exchange (the “**CSE**”). Trading in the common shares of Outrider was halted on February 14, 2017 and is expected to remain in place until the Transaction closes.

### **Summary of the Transaction**

#### **Share Exchange**

Pursuant to the Agreement, Outrider will acquire all of the issued and outstanding common shares of Pinedale by issuing to the shareholders of Pinedale a combination of 100,000,000 Class A common shares (“**Class A Shares**”) and Class B common shares (“**Class B Shares**”) of the Company at a deemed price of \$0.195 per share. The maximum number of Class A Shares issued will be determined so as to comply with the public distribution initial listing requirements of the TSX Venture Exchange (the “**TSX-V**”). Each one Class B Share issued will be exchangeable for one Class A Share, subject to the Company complying with the public distribution continued listing requirements of the TSX-V.

Pinedale is controlled by Brad Windt and Leboeuf Bay Farms Inc., a private company controlled by Donald Sharpe. Brad Windt and Donald Sharpe are each insiders of Outrider. The Transaction is not an Arm’s Length Transaction under the policies of the TSX-V.

#### **Delisting on CSE and Listing on the TSX-V**

On closing of the Transaction, Outrider intends to delist from the CSE and intends to list its Class A Shares on the TSX-V as a Tier 2 Oil & Gas Issuer.

## Reconstitution of Board and Management of the Resulting Issuer

On closing of the Transaction, the board of directors of the Resulting Issuer is expected to be composed of Brad Windt, Donald Sharpe and John Proust (see *Proposed Board of Directors and Management*). In addition, management of the Resulting Issuer is expected to be composed of Brad Windt as the CEO and President, and Barry Loughlin as the CFO and Corporate Secretary (see *Proposed Board of Directors and Management*).

## Conditions to Closing

Closing of the Transaction is subject to various conditions, including obtaining all required regulatory and stock exchange approvals, and obtaining the approval of the shareholders of Outrider to the Transaction and to the creation of the special rights and restrictions attaching to the Class B Shares.

## Information Circular

An information circular in respect of the Transaction will be prepared and filed on SEDAR at [www.sedar.com](http://www.sedar.com) in accordance with TSX-V policies.

## **Proposed Board of Directors and Management**

The following are brief biographies of the proposed directors and officers upon completion of the Transaction.

### *Brad Windt, Director, Chief Executive Officer, and President*

Brad Windt is a former investment advisor with Canaccord Capital and was a founder and financier of Ultra Petroleum Corp and Pennaco Energy Inc. Mr. Windt brings 30 years of capital market experience with a focus on the U.S. energy markets.

### *Donald Sharpe, Director*

Mr. Sharpe is a Professional Geophysicist with more than 30 years' experience in the oil and gas business. During that time, Mr. Sharpe has gained experience in exploration, production, marketing, finance and the management of public companies. He has been a founder and director of a number of oil and gas companies, including San Angelo Oil Limited, Black Springs Capital Corp., and Oyster Oil and Gas Ltd. Mr. Sharpe was also a Director of Outrider from July 2013 to February 2016.

Mr. Sharpe received a Bachelor of Science in Geophysics from the University of British Columbia in 1981, a Certificate in Business Management from the University of Calgary in 1989 and graduated from the Banff School of Advanced Management in 1991. Mr. Sharpe is member of the Association of Professional Engineers and Geoscientists of Alberta and the Canadian Society of Exploration Geophysicists. Mr. Sharpe is a graduate of the Institute of Corporate Directors in Canada.

### *John Proust, Director*

Mr. Proust is the founder and principal shareholder of numerous public and private companies. He has managed, directed and advised public and private companies regarding debt and equity financing, mergers and acquisitions, and corporate restructuring since 1986. Mr. Proust has held senior positions and served on the boards of numerous private and TSX-V/CSE/AIM listed companies. He is currently Chairman, CEO and a Director of Southern Arc Minerals Inc., Chairman and a Director of Canada Energy Partners Inc., Chairman, CEO and a Director of Japan Gold Corp., an Executive Director of TekModo Industries Inc., a Non-Executive Director of Tethyan Resources Plc, a Director of Q Investments Ltd., and President, CEO and a Director of Outrider. Mr. Proust received the designation of Chartered Director (C.Dir) from McMaster University, Directors College, Michael G. DeGroot School of Business.

*Barry Loughlin, Chief Financial Officer and Secretary*

Mr. Loughlin, CPA, CMA, served as a Divisional Operations Manager of Masonite International Corporation from November 2008 to September 2010, Group Controller from May 2005 to November 2008, and prior to that as Vice President Finance from November 1997 to May 2005. Mr. Loughlin has been a self-employed consultant providing financial and accounting advisory services since February, 2011. Mr. Loughlin was a Director of San Angelo Oil Limited from June 2014 to September 2015, a Director of Q Investments Inc. from December 2013 to August 2015, and also a Director of Outrider from November 2013 to February 2016. Mr. Loughlin has served as Chief Financial Officer for Pinedale since June 1, 2015.

**Information about Pinedale Energy Inc.**

Pinedale Energy Inc. was incorporated in the State of Delaware and is a wholly owned subsidiary of 0970831 B.C. Ltd., a British Columbia company incorporated on May 24, 2013. Pinedale Energy Inc.'s principal business activity is developing its long-life natural gas reserves in the Pinedale Field, situated in the Greater Green River Basin of Wyoming. Natural gas from the Pinedale Field is produced from the Lance Pool, a giant tight sandstone gas reservoir developed primarily between depths of 10,000 to 14,000 feet, and is developed by over 3,000 vertical and directionally drilled in-fill wells within a 110-square mile area. In 2016 over 0.5 trillion cubic of natural gas was produced from Pinedale Field, an average of 1.4 billion cubic feet of natural gas equivalent per day.

Pinedale Energy Inc. owns interests in 17 oil and gas leases with an undivided working interest ranging from 11.56% to 21.25% in approximately 11,995 acres. In 2016 Pinedale Energy Inc. produced 1.06 billion cubic feet of gas and 9,600 barrels of oil, or 1.12 billion cubic feet of gas equivalent (95% gas) from 11 producing wells. Pinedale Energy Inc., with its partners, developed the 11 wells during the second half of 2014 and early 2015. At year-end 2016 Pinedale Energy Inc.'s gross proved plus probable reserves prepared in accordance with National Instrument 51-101 and COGE Handbook totaled 95.5 billion cubic feet of gas and 842 thousand barrels of oil (101.5 billion cubic feet equivalent; 93% undeveloped) and 113 locations (22.9 net). Pinedale Energy Inc. anticipates that a multi-well drilling program involving up to 50 undeveloped locations on its leases will be developed in the next three years commencing the first half of 2018 or earlier with well costs estimated at US\$2.6 million gross per location.

**For further information, please contact:**

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*The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

*Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Outrider Energy Corp. should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

*Outrider and Pinedale caution the reader that there is no guarantee that any of the potential outcomes from the Agreement will actually occur or be finalized. Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to: the completion of the Share Exchange; the completion of the Transaction; the name of the Resulting Issuer; the trading halt remaining in place; the number, nature and class of common shares of the Resulting Issuer that are to be received by shareholders of Pinedale; the composition of the board and management of the Resulting Issuer; the delisting of the Company from the CSE; the listing of the Class A Shares on the TSX-V; the preparation and filing of a management information circular; and the business plan and drilling program of Pinedale. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “intends”, “believes”, “plans to”, “expects” or “it is expected”, or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Outrider or Pinedale to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, the ability to conclude the Transaction, capital expenditures and other costs, and financing and additional capital requirements. Although management of Outrider or Pinedale have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward looking information. Neither Outrider or Pinedale undertakes to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.*

*The oil and gas reserves calculations, upon which the projections were based, were estimated in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101. Reserves are classified according to the degree of certainty associated with the estimates. Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Information concerning reserves may also be deemed to be forward looking as estimates imply that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated.*